

For Joy and Happiness are not things
vain, more than the growing grass and
April rain.—Anonymous.

Honolulu Star-Bulletin

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TWENTY-THREE

LARGE BANKERS NOT SURE WHAT FOLLOWS FRAY

Financiers Have Divergent
Views on Effects of Big-
European War

NOT SURE PROSPERITY
WILL OUTLAST STRIFE

Munitions and Supplies Orders
Decreasingly Important in
Business Revival

Whether through sheer economic exhaustion or military achievement, or both, the war in Europe must sooner or later come to an end, and no matter what the determining factors may be, or which nations may emerge victorious, it is certain that far-reaching changes in the world's business, and, what is particularly important on this side of the Atlantic, in the business, both foreign and domestic, of the United States, are bound to ensue, says the New York Annalist.

But though it is a foregone conclusion that epoch-making developments will occur, we can be sure of nothing else. As to what course they will take and whether the prosperity now being enjoyed by this country will continue to grow or will be suddenly checked with the coming of peace it is only possible to hazard a guess. Nevertheless, the opinions of those who have made a profound study of the subject are valuable, because they furnish the only guide which we can have to shape our course through the foggy future.

Therefore it may be of interest to present, collectively, brief summaries of the views to which some prominent businessmen and economists have given public expression in the last few months.

War Orders a Factor.
The question of whether or not the United States will continue to prosper when hostilities have ceased is a particularly hard one to answer, because there is no precedent upon which to base a forecast. To a large extent the expansion of American business which has occurred in the last few months has been based upon war trade of various kinds, including the products of agriculture as well as munitions of war. Since it is very probable—though opinions differ even on that point—that the greater part of this form of trade activity will come to an end with the cessation of hostilities, the effects of what has been termed the shock of peace will depend upon the extent to which American business has been able to construct a solid foundation for domestic commerce beneath the superstructure of huge war orders.

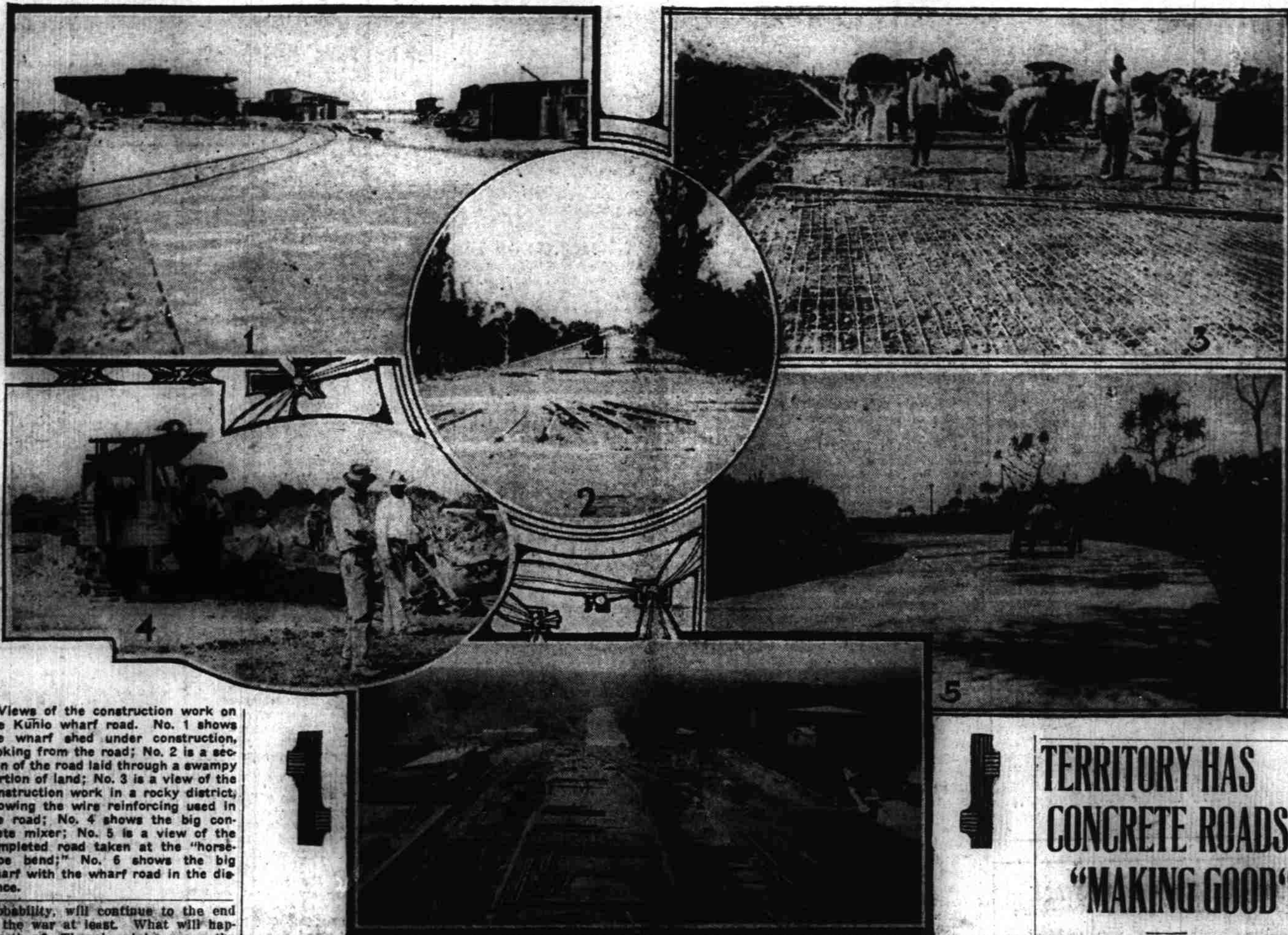
Signs are not wanting to show that this has been accomplished, though in what degree it would be impossible to say. But war orders are playing a less and less important part in the revival which, according to some authorities, has already reached a point where the general condition of business is far above normal. Witness the estimate of the Franklin National Bank of Philadelphia in its December review of business conditions: "A general estimate of the situation at this time indicates that perhaps 95 per cent of the businesses in this country are sold up or oversold, and therefore on a profit-paying basis. It is likely that all or a part of these profits for a time must go to offset previous losses, but before the lapse of many weeks these businesses will be paying extra dividends. This leaves 5 per cent of businesses generally either doing a hand-to-mouth business and just running even, or running behind. While it is an unfortunate condition which makes even 5 per cent of our business interests suffer, we must remember that even in our most prosperous times we have never before reached a stage in which as large a proportion as 95 per cent of businesses were enjoying their rightful measure of prosperity."

Domestic Trade Growing.
If industry is on a 95 per cent basis and it is on a basis of more than 100 per cent in some lines, for steel companies are now refusing orders for lack of facilities to handle them—then a very large part of it must be domestic business, and further testimony to the fact that we are getting away from dependence on war orders came last week from the other side of the continent, when the Wells Fargo Nevada National Bank of San Francisco said:

"Optimism is displacing pessimism throughout the country, although the war continues to be the single influence overshadowing everything else. But much of the betterment in business has been in lines not related to 'war orders' or to an abnormal demand from neutral markets. This is fortunate, since the sort of prosperity that is dependent upon war business alone is too ephemeral to be of lasting good. The best news that the country could receive would be the ratification of a peace compact ending the war and putting the world on a peace basis again. No one knows when that happy result will be achieved nor what further struggles are necessary to bring it about. The world war is still the greatest deterrent to business enterprise, and until the end can be clearly foreseen it is idle to suppose that new construction projects on a large scale can be taken up."

Thus, American business is in a state of high prosperity which, in all

Kuhio Wharf Road Charges May Give Hints to Supervisors



Views of the construction work on the Kuhio wharf road. No. 1 shows the wharf shed under construction, looking from the road; No. 2 is a section of the road laid through a swampy portion of land; No. 3 is a view of the construction work in a rocky district, showing the wire reinforcing used in the road; No. 4 shows the big concrete mixer; No. 5 is a view of the completed road taken at the "horse-shoe bend"; No. 6 shows the big wharf with the wharf road in the distance.

probability, will continue to the end of the war at least. What will happen then? Though opinions vary, the majority seem to side with Elbert H. Gary, chairman of the board of directors of the United States Steel Corporation, who recently said:

"There is no doubt, I think, that the ending of the war will be the beginning of a great prosperity for this country. We are the only nation in a position to supply the needs of the devastated countries. I also believe that we shall have industrial peace in this country for a long time."

A similar view was expressed some time ago by a well known economist, Prof. Jeremiah W. Jenks of the School of Commerce, New York University.

"The effects of the war will be enormous to all the fighting countries. The loss in labor is probably the most serious, as millions of the finest artisans will have died before it is over. The loss in capital will run into many billions, and the great war debts will mean that the fighting countries will be crippled by having to pay the interest charges on these enormous amounts. The United States, on the other hand, not having these terrible debts to face, will have a great advantage in future trade."

There enters here, however, the possible factor of repudiation, should the people of Europe find the burden

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HOW TO PREVENT ACID STOMACHS AND FOOD FERMENTATION

By a Stomach Specialist
As a specialist who has spent many years in the study and treatment of stomach troubles, I have been forced to the conclusion that most people who complain of stomach trouble possess stomachs that are absolutely healthy and normal. The real trouble, that which causes all the pain and difficulty, is excessive acid in the stomach, aggravated by food fermentation. Hyper-acidity irritates the delicate lining of the stomach and food fermentation causes wind which distends the stomach abnormally, causing that full bloated feeling. Thus both acid and fermentation interfere with and retard the process of digestion. The stomach is usually healthy and normal, but irritated almost past endurance by these foreign elements—acid and wind. In all such cases—and they comprise over 90 per cent of all stomach difficulties—the first and only step necessary is to neutralize the acid and stop the fermentation by taking in a little warm or cold water immediately after eating, from one to two teaspoonfuls of bisulphate of magnesia, which is doubtless the best and only really effective antacid and food corrective known. The acid will be neutralized and the fermentation stopped almost instantly, and your stomach will at once proceed to digest the food in a healthy, normal manner. Be sure to ask your druggist for the bisulphate of magnesia, as I have found other forms utterly lacking in its peculiarly valuable properties.—F. J. G. For sale by Benson, Smith & Co., Chambers' Drug Co., and Hollister Drug Co.—Adv.

Men, Books, People & Things by Ed. Gardner

For residents of Hawaii a comparatively inexpensive touring trip, opening up magnificent possibilities for rest and entertainment, is an automobile excursion through California.

The average Ford-car man may take this trip and get as much (perhaps more) fun out of it for himself, his wife, his son and baby, than Jack London did out of his four-in-hand journey to Portland, or Cervantes' out of his travels across historic lands.

I had a talk with James Phelps Stokes, the New York millionaire, about his automobile experiences in Italy and Spain. (He did most of the talking, I remaining silent as to the cost of my experiences with the little car I have come to love, concededly and secretly rejoicing that I could not afford a \$10,000 car!) He said he managed to get along very well with a car expense of \$35 to \$50 a day! Wasn't that reasonable? I thought it was—for him. No such expense for a California trip which no millionaire can better.

One may leave San Francisco and travel south along the coast road, take in San Jose, Monterey, San Luis Obispo, Santa Barbara, Riverside and San Diego, then return through Central California and run due north into the old mining regions through Napa, Trinity and Shasta counties, visiting a thousand charming sections full of scenic and historic interest.

If one has the time and inclination, the outing may be made to include all the western points of attraction.

I am in receipt of several very interesting and instructive pamphlets from the Department of the Interior at Washington, containing full information regarding admission of automobiles, hotel rates and tolls, besides exhaustive descriptions of the history and charm of the Glacier National park in northwestern Montana, the Mesa Verde national park in Montezuma county, Colorado, Mount Rainier national park, Crater Lake national park, the Yellowstone national park, Sequoia and General Grant national park, the Yellowstone national park. Also, there is a list of national park pictures collected and exhibited by the Department of the Interior, with general information in regard to the Hot Springs of Arkansas.

The reading of these will stir the heart of any true American, and make him realize what his own country affords in the way of opportunity for vacation travel.

Not listed are the fascinating sections of Arizona and New Mexico so well described by my old friend C. F.

made famous by "Ramona."

The more one knows of the inexhaustible beauties of California, its range of climate and topography, the better one can understand the love her native sons bear her.

"But," said John Muir to me after relating some of the wonders of the Amazon, "no place comes up to our dear California. It is as much as any and more than them all." I could see the lovelight in his eyes.

Mr. Roosevelt was a friend of John Muir, as he is and was a friend of our forests, and all the natural beauty of this wide land of ours.

He was not only a friend, he was a partisan and has done more than any one else, possibly, in preserving for us the parks and reserves we and our posterity may enjoy.

When, in answer to a request of John Muir, that I write Mr. Roosevelt about Hetch-Hetchy, I did so, and there came a courteous answer which promised that the matter would receive consideration. When, later, I was at his house, Mr. Muir spoke to me of the matter, and he had tears in his eyes for Hetch-Hetchy.

Few except his near friends ever knew how much he took the threatened destruction of the valley to heart. It is said that Bret Harte loved to talk of his "beautiful California," and

SO THE PEOPLE MAY KNOW

ADVERTISING A FACTOR OF INCREASING POWER.
By President Wilson.

I have learned through Mr. Davies, and learned with the greatest interest, of what the Associated Advertising Clubs have in mind and I want to give myself the pleasure of expressing my very great interest in the whole work of the Association. Advertising is obviously a factor of constantly increasing power in modern business and it very vitally affects the public in all its phases, particularly since the agencies for the dissemination of advertising have increased so remarkably in recent years. For businessmen, therefore, it is of the utmost importance that the highest standards should be applied to advertising as to business itself.

I think the country is to be congratulated on the work of the Associated Advertising Clubs to establish and enforce a code of ethics based upon candid truth that shall govern advertising methods, and the effect of its work should be of the greatest benefit to the country. It augurs permanence and stability in industrial and distributive methods because it means good business judgment, and more than that, it indicates a fine conception of public obligation on the part of men in business, a conception which is one of the inspiring things in our outlook upon the future of national development.—From Associated Advertising.

ADVERTISING PREPAREDNESS.

L. D. Gardner and P. J. Roosevelt, representing the American Defense Society, appeared before the executive committee

TERRITORY HAS CONCRETE ROADS "MAKING GOOD"

Comparative Costs of Durable
Paving on Big Island, and
in City of Honolulu

That the city and county supervisors in their discussion of concrete and its various advantages and disadvantages may well look to samples of concrete that have been laid by the territory is the belief of territorial officials who have been listening to the municipal road question from the capital.

Three samples of concrete work have been laid recently by the territory—one in the Auwailimu district, one at Pier 13, and one at Hilo, the Kuhio wharf road.

Approximately \$3 a square yard is the price the territory has paid for the finished road to Kuhio wharf, which price includes the cuts and fills, and the laying of the concrete. For the pavement alone the estimated price is about \$1.50 a square yard, though the cost of excavation has not been segregated.

Kuhio wharf has a concrete pavement.

We know what transplanted Californians like Burdette, Lummis, Bradford Torrey, Mrs. Thorpe and Stewart Edward White thought and think of their adopted land.

We of Hawaii are glad to have only the placid sea between us.

PACIFIC CLUB'S 'GOOD OLD DAYS' AGAIN RECALLED

Dr. C. B. Cooper Pictures Vividly
Memories of the
Long Ago

HOW ORGANIZATION WAS
LAUNCHED DECADES AGO

Oldest of Its Kind West of the
Rockies, With Traditions
Under Monarchy

Honolulu in the old days and memories of the beginning of the Pacific Club were pictured vividly in a speech by Dr. C. B. Cooper, retiring president of the organization, delivered at the 62nd annual meeting on Monday night of last week.

One of the interesting features of Dr. Cooper's speech was the reading of extracts from an address delivered on June 27, 1903, by Governor Clegg, president of the club, and at that time a member for 48 years.

Dr. Cooper said:

"It has been customary for the president, at the annual meeting, to make a report of the current events that have taken place during the year and the general condition of affairs of the club."

"There is little to report officially without infringing on the reports of the secretary and treasurer. With the exception of the usual annual dinner recently given there has been a lack of functions during the year, due to the feeling of sadness which pervades each and every one of us."

"I thought it might be of interest to review some ancient-club history in order that new members might be instructed, and believing that the older members would not object to having their memories refreshed."

"I will therefore give you some extracts from an address made by Governor Clegg, president of the Pacific Club, at the 50th anniversary of the club, June 27, 1903. Governor Clegg had been a member for 48 years at that time. The extracts follow:

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ment and approach, and the work here is being done at the rate of \$1.47 a square yard for concrete not reinforced, and at \$1.50 a square yard for concrete with reinforcement.

4000 Yards at Auwailimu.

In the Auwailimu district of this city about 4000 yards of concrete have been in place for more than a year. This concrete cost approximately \$1.75 a yard.

There is also a small block of concrete pavement in front of Pier 13, which has been in place for more than a year and which sustains heavy traffic under unfavorable conditions, as traffic here is generally moving on a curve and self-propelled vehicles are generally retarding or accelerating their speed.

A report by Governor Pinkham, filed in 1906 when he was president of the board of health, shows a proposed reinforced concrete road in conjunction with the reclamation of Waiwai district.

Suggestions made by him at that time are just now being carried out by road constructors.